



Project Report

**Update to Long Range Socio-Economic
Projections**

Prepared for

San Luis Obispo Council of Governments

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company (ERA)**

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Table of Contents

I. Executive Summary 4

II. Revised Population Estimates 6

 Current Conditions 6

 Revised Forecast Methodology 7

III. Revised Employment Estimates 12

 Current Conditions 12

 Revised Forecast Methodology 12

Index of Tables/Figures

Table 1: Revised Population Projection (2008 - 2035) 5
 Table 2: Revised Employment Projection (2008 - 2035) 5
 Table 3: Low Population Growth Estimate (2008 – 2035) 9
 Table 4: Medium Population Growth Estimate (2008 – 2035) 10
 Table 5: High Population Growth Estimate (2008 – 2035) 10
 Table 6: Low County Non-Farm Employment Estimate by Industry (2008 – 2035) 14
 Table 7: Medium County Non-Farm Employment Estimate by Industry (2008 – 2035) 15
 Table 8: High County Non-Farm Employment Estimate by Industry (2008 – 2035) 16
 Table 9: Low County Non-Farm Employment Estimate by Location (2008 – 2035) 17
 Table 10: Medium County Non-Farm Employment Estimate by Location (2008 – 2035) 18
 Table 11: High County Non-Farm Employment Estimate by Location (2008 – 2035) 19

General & Limiting Conditions

Every reasonable effort has been made to ensure that the data contained in this report are accurate as of the date of this study; however, factors exist that are outside the control of Economics Research Associates, an AECOM company (ERA) and that may affect the estimates and/or projections noted herein. This study is based on estimates, assumptions and other information developed by Economics Research Associates from its independent research effort, general knowledge of the industry, and information provided by and consultations with the client and the client's representatives. No responsibility is assumed for inaccuracies in reporting by the client, the client's agent and representatives, or any other data source used in preparing or presenting this study.

This report is based on information that was current as of May 2009 and Economics Research Associates has not undertaken any update of its research effort since such date.

Because future events and circumstances, many of which are not known as of the date of this study, may affect the estimates contained therein, no warranty or representation is made by Economics Research Associates that any of the projected values or results contained in this study will actually be achieved.

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This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

I. Executive Summary

This work is an update of ERA's population and employment projections for San Luis Obispo Council of Governments (SLOCOG) completed in July 2006. The past reports methodology can be summarized as follows: First, we collected and analyzed population and employment projections for the State of California. Utilizing this "top-down" approach, we established controls for predicted growth within the region based on a low, medium, and high scenario. Using a variety of data sources, we established projected future shares of the County's growth based on historic trends and projected changes within the region. Using the established "fair share" of population and employment growth that the County could expect to experience in relation to the State, projections were established by five-year increments until 2030.

Second, ERA interviewed planners from incorporated areas within San Luis Obispo County as well as planners from the unincorporated County areas to discuss specific areas where population and employment growth were expected to occur. The representatives interviewed during this process and provided ERA with general timeframes for when the aforementioned growth was predicted to occur. Finally, the information collected was analyzed and compared against historical findings presented in the last report (hence forming the "bottom up" portion of the methodology).

ERA believed this "fair share" analysis tied to macro changes within the State was the most appropriate methodology to establish estimates for both population and employment growth within the County until 2030. Implicit in the researched statewide forecasts were projected changes for numerous variables that would affect both the State and County in the future (e.g. economy, immigration, death rates, changes in technology, etc.). The top down approach was balanced with our bottom up controls to project anticipated long-term growth in the County.

Since finishing our study, the dramatic downturn in the economy has given reason to adjust the forecasts. Although the current recession is unprecedented in recent times, unless there is a structural change to the fundamental economics of the region, future growth patterns are likely to remain in tact during the post-recovery period. As a result, ERA adjusted near-term forecasts to 2015 to most accurately represent current market conditions while assuming a recovery beginning around 2011. The time frame of all projections has been extended to 2035 to account for the five-year period of slow-growth in the region.

In the context of long-term planning, it is important to note that short-term market cycles (e.g. the current recession) have less relevance given a buildout horizon stretching to 2035 and beyond. As a result, ERA utilized past allocation of growth established during our previous study to reflect

normalized economic conditions beginning after 2015. The conclusions discussed throughout this report are based on both near-term and long-term data projections and an understanding of market dynamics affecting the region and the State.

The past study's medium growth scenario has generally formed the upward bound of population growth in the County albeit during a longer time period of analysis. Due to a decrease in projected population growth and changes in the economy the employment forecast has been significantly decreased to reflect the historic number of jobs added per capita over the last 20 years.

Table 1: Revised Population Projection (2008 - 2035)

Year	Low	Medium	High
2008	269,300	269,300	269,300
2010	273,500	273,500	273,500
2015	284,900	284,900	284,900
2020	294,200	295,400	296,600
2025	303,100	305,500	307,900
2030	314,200	318,100	322,000
2035	325,500	330,800	336,200
CAGR	0.70%	0.76%	0.82%
Numeric Growth	56,200	61,500	66,900
Annual Average	2,100	2,300	2,500

Note: Totals are rounded; CAGR = Compound annual growth rate.

Table 2: Revised Employment Projection (2008 - 2035)

Year	Low	Medium	High
2008	103,000	103,000	103,000
2010	100,600	100,600	100,600
2015	106,100	106,100	106,100
2020	112,500	113,400	114,000
2025	119,600	121,100	122,300
2030	127,000	129,100	131,600
2035	134,800	138,100	141,200
CAGR	1.00%	1.09%	1.18%
Numeric Growth	31,800	35,100	38,200
Annual Average	1,200	1,300	1,400

Note: Totals are rounded; CAGR = Compound annual growth rate.

II. Revised Population Estimates

Current Conditions

San Luis Obispo population growth, on a percentage basis, has been generally declining since the 1980s. As our past work illustrated recent population growth has been largely been influenced by migration. In the 1990s, approximately 75 percent of growth was driven by net migration while the remaining 25 percent of growth was driven by the natural increase in the population (births). Since 2000, the County has increasingly relied on migration with net migration representing 80 percent of population growth. Of those migrating to the County, approximately 30 percent of total population growth has come due to foreign immigration and 70 percent has come from domestic migration.

The regional, state, and national economic conditions influence migration flows significantly. Over the next year and half, the economy is expected to continue to decline with recovery occurring near 2011. In the near-term it is difficult to predict if the recession will affect foreign immigration positively or negatively. While there is a possibility for a short-term decline in population, the most likely outcome will be slow but positive growth in the near-term and a resumed modest growth rate moving forward.

Another important issue related to migration is the awaited recovery to residential real estate market. 2006 marked the end of the housing bubble in San Luis Obispo County and the beginning of the national mortgage crisis, which was indirectly related to the run-up of housing prices through the late 1990s and early 2000s. Between 2000 and 2006, the median price of a home in San Luis Obispo more than doubled. Since the peak in 2006, the housing prices have retreated approximately 25 percent as of year-end 2008. The latest report from DQ News suggests median home prices have declined 26 percent to \$360,000 since February 2008.

Based on housing permit data provided by SLOCOG¹ from 1990 to 2009, housing permit activity has slowed tremendously over the last few years. Recent data from DataQuick News² also suggests that notices of defaults jumped 40 percent since last year (representing a jump from 385 to 538 during the first quarter of 2008 to 2009). However, once the market absorbs the foreclosure inventory the supply of homes available for sale will shrink rather rapidly because there has been limited

¹ Source of data is the Central Coast Home Builders.

² "Golden State Mortgage Defaults Jump to Record High," April 22, 2009.

development. According to the most recent forecasts³ regarding building permits the anticipated stabilization and increase in building permit activity will begin in 2010.

Revised Forecast Methodology

ERA examined recent changes in population since our last report based on data provided by the California Department of Finance. Since 2005, the population growth has occurred almost exclusively in the cities of Paso Robles, Atascadero, and Arroyo Grande and the unincorporated areas of the County. In contrast, the cities of San Luis Obispo, Pismo Beach, Morro Bay, and Grover Beach have experienced either small or no population growth.

Using this data, ERA revised the baseline estimate for population in the incorporated and unincorporated areas of the County. Based on current market conditions and projected near-term conditions, ERA has projected population growth until 2015. This near term projection assumes recovery in the general economy beginning around 2011. The near-term forecasts are consistent among all projection scenarios. A number of short term forecasts were analyzed including the University of California Santa Barbara's 2009 Economic Outlook for the County which has informed this report.

ERA researched a number of long-term population forecasts⁴ and discovered that there have not been substantial revisions to long-term forecasts for the State or region due to the recent downturn in the economy and residential housing market. The long-term growth projections for the County were revised downwards by ERA based on the assumption that the region will grow at a rate under one percent in the future, which is consistent with growth projections estimated by the Department of Finance as of July 2007. ERA utilized data provided by the San Luis Obispo County Department of Planning to allocate total growth in the unincorporated County area by community. ERA also extended the projection horizon to 2035 to account for the recent slow growth period. Future growth, beginning in 2015, is based on interviews with local planners and was allocated using the shares of population by community as established in the previous study's growth scenarios.

As evidenced by recent developments in some jurisdictions, it is possible that there will be an increase in infill development and higher density green field development (moderate to large scale developments with mixed land uses) aligned to smart growth principles. Many areas for such

³ Construction Industry Research Board (February 2009); UCLA Business Forecasting Project (December 2008); California Department of Finance (November 2008); and California Association of Realtors (February 2009).

⁴ Identified in past report.

development were identified in our previous discussions with local officials and we assume that future development will be targeted in those areas. Future policy changes and emphasis on smart growth could shift the allocation of growth from one area to another but is unlikely to change the countywide growth scenarios.

The following tables present revised low, medium, and high population growth by location for the County.

Table 3: Low Population Growth Estimate (2008 – 2035)

Planning Area or Community	2008	2010	2015	2020	2025	2030	2035	CAGR	Percent of Total							Total	Total Growth
									2010	2015	2020	2025	2030	2035			
Incorporated Cities																	
Arroyo Grande	16,826	17,140	17,640	18,140	18,610	19,200	19,800	0.60%	314	500	500	470	590	600	2,974	5.3%	
Atascadero	26,947	27,360	28,860	29,740	30,580	31,640	32,700	0.72%	413	1,500	880	840	1,060	1,060	5,753	10.3%	
Grover Beach	13,087	13,070	13,120	13,360	13,590	13,880	14,170	0.29%	-17	50	240	230	290	290	1,083	1.9%	
Morro Bay	10,350	10,300	10,400	10,620	10,830	11,090	11,350	0.34%	-50	100	220	210	260	260	1,000	1.8%	
Paso Robles	29,682	30,650	34,000	35,530	36,990	38,820	40,670	1.17%	968	3,350	1,530	1,460	1,830	1,850	10,988	19.6%	
Pismo Beach	8,576	8,570	8,620	8,860	9,090	9,370	9,650	0.44%	-6	50	240	230	280	280	1,074	1.9%	
SLO City	<u>42,835</u>	<u>42,540</u>	<u>42,590</u>	<u>43,290</u>	<u>43,950</u>	<u>44,780</u>	<u>45,620</u>	<u>0.23%</u>	<u>-295</u>	<u>50</u>	<u>700</u>	<u>660</u>	<u>830</u>	<u>840</u>	<u>2,785</u>	<u>5.0%</u>	
Total	148,303	149,630	155,230	159,540	163,640	168,780	173,960	0.59%	1,327	5,600	4,310	4,100	5,140	5,180	25,657	45.8%	
Unincorporated Area																	
Adelaida	3,939	4,101	4,468	4,782	5,049	5,361	5,612	1.32%	162	367	314	267	313	251	1,673	3.0%	
Avila Beach / Avila Valley	1,012	1,058	1,139	1,181	1,221	1,270	1,329	1.02%	47	81	42	40	49	59	318	0.6%	
Cambria	6,408	6,432	6,549	6,656	6,749	6,883	7,205	0.43%	23	118	107	93	134	322	797	1.4%	
Cayucos	3,132	3,183	3,269	3,298	3,304	3,330	3,486	0.40%	51	86	29	7	26	156	354	0.6%	
El Pomar/Estrella	9,407	9,859	10,922	11,885	12,734	13,723	14,365	1.58%	452	1,063	963	850	989	642	4,957	8.8%	
Esterro (Rural)	1,300	1,313	1,320	1,303	1,280	1,266	1,325	0.07%	13	7	-17	-22	-15	59	25	0.0%	
Huasna-Lopez	1,071	1,136	1,249	1,349	1,436	1,538	1,610	1.52%	65	113	100	87	102	72	539	1.0%	
Las Pilitas	1,481	1,505	1,535	1,537	1,530	1,532	1,604	0.30%	23	30	3	-7	2	72	123	0.2%	
Los Osos	14,803	14,887	14,876	15,496	16,106	16,836	17,623	0.65%	84	-11	620	610	730	788	2,820	5.0%	
Los Padres	368	378	392	399	404	411	430	0.58%	10	14	7	4	7	19	62	0.1%	
Nacimiento	3,152	3,227	3,335	3,386	3,411	3,457	3,618	0.51%	75	108	51	25	45	162	467	0.8%	
Nipomo	14,726	15,256	16,419	17,357	18,309	19,423	20,331	1.20%	530	1,163	939	951	1,114	909	5,605	10.0%	
North Coast (Rural)	937	948	969	974	972	977	1,022	0.32%	11	22	5	-1	4	46	86	0.2%	
Oceano	7,941	8,098	8,378	8,430	8,380	8,379	8,771	0.37%	157	280	52	-50	-2	392	830	1.5%	
Salinas River (Rural)	5,120	5,190	5,296	5,308	5,287	5,296	5,544	0.30%	70	106	12	-21	9	248	424	0.8%	
San Luis Bay (Rural)	4,395	4,526	4,781	4,961	5,095	5,264	5,510	0.84%	131	255	180	135	168	246	1,115	2.0%	
San Luis Obispo (Rural)	4,081	4,203	4,379	4,481	4,546	4,639	4,856	0.65%	122	176	102	65	92	217	774	1.4%	
San Miguel	1,699	1,838	2,027	2,196	2,373	2,580	2,701	1.73%	138	189	169	178	207	121	1,002	1.8%	
Santa Margarita	1,372	1,394	1,432	1,444	1,447	1,458	1,527	0.40%	22	38	13	3	11	68	155	0.3%	
Shandon	1,234	1,258	1,818	2,579	3,652	5,200	5,443	5.65%	24	559	762	1,072	1,548	243	4,209	7.5%	
Shandon-Carrizo (Rural)	1,580	1,602	1,621	1,612	1,595	1,586	1,661	0.18%	22	20	-9	-17	-8	74	81	0.1%	
South County (Rural)	10,347	10,677	11,200	11,541	11,790	12,113	12,680	0.76%	330	524	341	249	323	567	2,333	4.2%	
Templeton	<u>5,464</u>	<u>5,683</u>	<u>6,177</u>	<u>6,434</u>	<u>6,687</u>	<u>6,820</u>	<u>7,139</u>	<u>0.99%</u>	<u>219</u>	<u>494</u>	<u>257</u>	<u>253</u>	<u>133</u>	<u>319</u>	<u>1,675</u>	<u>3.0%</u>	
Total	104,970	107,750	113,550	118,590	123,360	129,340	135,390	0.95%	2,780	5,800	5,040	4,770	5,980	6,050	30,420	54.2%	
Incorporated Total	148,303	149,630	155,230	159,540	163,640	168,780	173,960	0.59%									
Unincorporated Total	104,970	107,750	113,550	118,590	123,360	129,340	135,390	0.95%									
Group Quarters	16,064	16,064	16,064	16,064	16,064	16,064	16,064	0.00%									
County Total	269,337	273,444	284,844	294,194	303,064	314,184	325,414	0.70%									
<i>Numeric Change Per 5-Year Period</i>		4,107	11,400	9,350	8,870	11,120	11,230										
<i>Average Change Per Year</i>		2,054	2,280	1,870	1,774	2,224	2,246										

Note: 2008 based on Department of Finance estimate for incorporated cities; ERA has used the San Luis Obispo County Department of Planning and Building population forecast to allocate population in unincorporated areas; Totals may not add due to rounding; CAGR = Compound annual growth rate.

Table 4: Medium Population Growth Estimate (2008 – 2035)

Planning Area or Community	2008	2010	2015	2020	2025	2030	2035	CAGR	Percent of Total Growth							
									2010	2015	2020	2025	2030	2035	Total	Growth
Incorporated Cities																
Arroyo Grande	16,826	17,140	17,640	18,200	18,730	19,400	20,080	0.66%	314	500	560	530	670	680	3,254	5.3%
Atascadero	26,947	27,360	28,860	29,860	30,810	32,000	33,200	0.78%	413	1,500	1,000	950	1,190	1,200	6,253	10.2%
Grover Beach	13,087	13,070	13,120	13,390	13,650	13,970	14,290	0.33%	-17	50	270	260	320	320	1,203	2.0%
Morro Bay	10,350	10,300	10,400	10,650	10,890	11,190	11,500	0.39%	-50	100	250	240	300	310	1,150	1.9%
Paso Robles	29,682	30,650	34,000	35,880	37,670	39,920	42,190	1.31%	968	3,350	1,880	1,790	2,250	2,270	12,508	20.3%
Pismo Beach	8,576	8,570	8,620	8,900	9,170	9,500	9,840	0.51%	-6	50	280	270	330	340	1,264	2.1%
SLO City	42,835	42,540	42,590	43,370	44,120	45,060	46,000	0.26%	-295	50	780	750	940	940	3,165	5.1%
Total	148,303	149,630	155,230	160,250	165,040	171,040	177,100	0.66%	1,327	5,600	5,030	4,790	6,010	6,060	28,797	46.8%
Unincorporated Area																
Adelaida	3,939	4,101	4,468	4,802	5,091	5,429	5,706	1.38%	162	367	333	289	339	277	1,767	2.9%
Avila Beach / Avila Valley	1,012	1,058	1,139	1,185	1,231	1,286	1,352	1.08%	47	81	47	46	55	66	340	0.6%
Cambria	6,408	6,432	6,549	6,684	6,805	6,970	7,326	0.50%	23	118	134	121	165	355	917	1.5%
Cayucos	3,132	3,183	3,269	3,311	3,332	3,372	3,544	0.46%	51	86	42	20	41	172	412	0.7%
El Pomar/Estrella	9,407	9,859	10,922	11,934	12,839	13,897	14,605	1.64%	452	1,063	1,012	906	1,057	709	5,198	8.5%
Estero (Rural)	1,300	1,313	1,320	1,308	1,291	1,282	1,347	0.13%	13	7	-11	-17	-9	65	47	0.1%
Huasna-Lopez	1,071	1,136	1,249	1,355	1,448	1,557	1,637	1.58%	65	113	106	94	109	79	566	0.9%
Las Pilitas	1,481	1,505	1,535	1,544	1,543	1,552	1,631	0.36%	23	30	9	-1	9	79	150	0.2%
Los Osos	14,803	14,887	14,876	15,560	16,239	17,049	17,919	0.71%	84	-11	684	679	810	870	3,115	5.1%
Los Padres	368	378	392	401	407	416	437	0.64%	10	14	9	6	9	21	69	0.1%
Nacimiento	3,152	3,227	3,335	3,400	3,440	3,500	3,679	0.57%	75	108	65	40	61	179	527	0.9%
Nipomo	14,726	15,256	16,419	17,429	18,460	19,669	20,672	1.26%	530	1,163	1,010	1,031	1,209	1,003	5,946	9.7%
North Coast (Rural)	937	948	969	978	980	989	1,039	0.39%	11	22	9	3	8	50	103	0.2%
Oceano	7,941	8,098	8,378	8,465	8,450	8,485	8,918	0.43%	157	280	87	-15	35	433	977	1.6%
Salinas River (Rural)	5,120	5,190	5,296	5,330	5,330	5,363	5,637	0.36%	70	106	34	1	33	274	517	0.8%
San Luis Bay (Rural)	4,395	4,526	4,781	4,981	5,137	5,330	5,602	0.90%	131	255	200	156	193	272	1,207	2.0%
San Luis Obispo (Rural)	4,081	4,203	4,379	4,500	4,584	4,697	4,937	0.71%	122	176	121	84	114	240	856	1.4%
San Miguel	1,699	1,838	2,027	2,205	2,393	2,613	2,746	1.79%	138	189	178	188	220	133	1,047	1.7%
Santa Margarita	1,372	1,394	1,432	1,450	1,459	1,477	1,552	0.46%	22	38	18	9	18	75	180	0.3%
Shandon	1,234	1,258	1,818	2,590	3,682	5,265	5,534	5.72%	24	559	772	1,092	1,584	269	4,300	7.0%
Shandon-Carrizo (Rural)	1,580	1,602	1,621	1,619	1,608	1,606	1,688	0.25%	22	20	-3	-11	-1	82	108	0.2%
South County (Rural)	10,347	10,677	11,200	11,589	11,888	12,267	12,893	0.82%	330	524	389	299	379	626	2,546	4.1%
Templeton	5,464	5,683	6,177	6,461	6,743	6,906	7,259	1.06%	219	494	284	282	164	352	1,794	2.9%
Total	104,970	107,750	113,550	119,080	124,380	130,980	137,660	1.01%	2,780	5,800	5,530	5,300	6,600	6,680	32,690	53.2%
Incorporated Total	148,303	149,630	155,230	160,250	165,040	171,040	177,100	0.66%								
Unincorporated Total	104,970	107,750	113,550	119,080	124,380	130,980	137,660	1.01%								
Group Quarters	16,064	16,064	16,064	16,064	16,064	16,064	16,064	0.00%								
County Total	269,337	273,444	284,844	295,394	305,484	318,084	330,824	0.76%								
<i>Numeric Change Per 5-Year Period</i>		4,107	11,400	10,550	10,090	12,600	12,740									
<i>Average Change Per Year</i>		2,054	2,280	2,110	2,018	2,520	2,548									

Note: 2008 based on Department of Finance estimate for incorporated cities; ERA has used the San Luis Obispo County Department of Planning and Building population forecast to allocate population in unincorporated areas; Totals may not add due to rounding; CAGR = Compound annual growth rate. Table 5:

High Population Growth Estimate (2008 – 2035)

Planning Area or Community	Population (2008-2035)							CAGR	Population (2010-2035)							Total	Percent of Total Growth
	2008	2010	2015	2020	2025	2030	2035		2010	2015	2020	2025	2030	2035			
Incorporated Cities																	
Arroyo Grande	16,826	17,140	17,640	18,230	18,800	19,510	20,230	0.68%	314	500	590	570	710	720	3,404	5.1%	
Atascadero	26,947	27,360	28,860	29,920	31,050	32,550	34,210	0.89%	413	1,500	1,060	1,130	1,500	1,660	7,263	10.9%	
Grover Beach	13,087	13,070	13,120	13,410	13,690	14,040	14,390	0.35%	-17	50	290	280	350	350	1,303	1.9%	
Morro Bay	10,350	10,300	10,400	10,700	10,980	11,330	11,690	0.45%	-50	100	300	280	350	360	1,340	2.0%	
Paso Robles	29,682	30,650	34,000	35,920	37,750	40,040	42,350	1.33%	968	3,350	1,920	1,830	2,290	2,310	12,668	19.0%	
Pismo Beach	8,576	8,570	8,620	8,960	9,280	9,680	10,080	0.60%	-6	50	340	320	400	400	1,504	2.3%	
SLO City	<u>42,835</u>	<u>42,540</u>	<u>42,590</u>	<u>43,910</u>	<u>45,050</u>	<u>46,390</u>	<u>47,600</u>	<u>0.39%</u>	<u>-295</u>	<u>50</u>	<u>1,320</u>	<u>1,140</u>	<u>1,340</u>	<u>1,210</u>	<u>4,765</u>	<u>7.1%</u>	
Total	148,303	149,630	155,230	161,050	166,600	173,540	180,550	0.73%	1,327	5,600	5,820	5,550	6,940	7,010	32,247	48.2%	
Unincorporated Area																	
Adelaida	3,939	4,101	4,468	4,819	5,124	5,487	5,785	1.43%	162	367	351	305	362	298	1,846	2.8%	
Avila Beach / Avila Valley	1,012	1,058	1,139	1,190	1,239	1,300	1,370	1.13%	47	81	51	49	60	71	359	0.5%	
Cambria	6,408	6,432	6,549	6,708	6,850	7,044	7,427	0.55%	23	118	159	142	194	383	1,018	1.5%	
Cayucos	3,132	3,183	3,269	3,323	3,353	3,408	3,593	0.51%	51	86	54	30	54	185	461	0.7%	
El Pomar/Estrella	9,407	9,859	10,922	11,978	12,924	14,043	14,807	1.69%	452	1,063	1,056	946	1,119	764	5,400	8.1%	
Estero (Rural)	1,300	1,313	1,320	1,313	1,300	1,295	1,366	0.18%	13	7	-6	-14	-4	70	66	0.1%	
Huasna-Lopez	1,071	1,136	1,249	1,360	1,458	1,574	1,659	1.64%	65	113	111	98	116	86	589	0.9%	
Las Pilitas	1,481	1,505	1,535	1,549	1,553	1,568	1,653	0.41%	23	30	15	4	15	85	172	0.3%	
Los Osos	14,803	14,887	14,876	15,618	16,346	17,229	18,166	0.76%	84	-11	742	728	883	937	3,363	5.0%	
Los Padres	368	378	392	402	410	420	443	0.69%	10	14	10	7	10	23	75	0.1%	
Nacimiento	3,152	3,227	3,335	3,413	3,462	3,537	3,730	0.63%	75	108	77	50	75	192	578	0.9%	
Nipomo	14,726	15,256	16,419	17,494	18,582	19,876	20,957	1.32%	530	1,163	1,075	1,088	1,295	1,081	6,231	9.3%	
North Coast (Rural)	937	948	969	982	987	999	1,054	0.44%	11	22	12	5	12	54	117	0.2%	
Oceano	7,941	8,098	8,378	8,497	8,505	8,574	9,041	0.48%	157	280	119	9	69	466	1,100	1.6%	
Salinas River (Rural)	5,120	5,190	5,296	5,349	5,366	5,420	5,715	0.41%	70	106	54	16	54	295	595	0.9%	
San Luis Bay (Rural)	4,395	4,526	4,781	5,000	5,171	5,386	5,679	0.95%	131	255	219	172	215	293	1,284	1.9%	
San Luis Obispo (Rural)	4,081	4,203	4,379	4,516	4,614	4,747	5,005	0.76%	122	176	137	98	133	258	924	1.4%	
San Miguel	1,699	1,838	2,027	2,213	2,409	2,641	2,784	1.85%	138	189	186	196	232	144	1,085	1.6%	
Santa Margarita	1,372	1,394	1,432	1,456	1,469	1,492	1,574	0.51%	22	38	24	13	24	81	202	0.3%	
Shandon	1,234	1,258	1,818	2,600	3,706	5,321	5,610	5.77%	24	559	782	1,107	1,615	289	4,376	6.5%	
Shandon-Carrizo (Rural)	1,580	1,602	1,621	1,625	1,618	1,623	1,712	0.30%	22	20	3	-6	5	88	132	0.2%	
South County (Rural)	10,347	10,677	11,200	11,632	11,966	12,396	13,071	0.87%	330	524	431	334	430	674	2,724	4.1%	
Templeton	<u>5,464</u>	<u>5,683</u>	<u>6,177</u>	<u>6,485</u>	<u>6,787</u>	<u>6,979</u>	<u>7,359</u>	<u>1.11%</u>	<u>219</u>	<u>494</u>	<u>308</u>	<u>302</u>	<u>192</u>	<u>380</u>	<u>1,894</u>	<u>2.8%</u>	
Total	104,970	107,750	113,550	119,520	125,200	132,360	139,560	1.06%	2,780	5,800	5,970	5,680	7,160	7,200	34,590	51.8%	
Incorporated Total	148,303	149,630	155,230	161,050	166,600	173,540	180,550	0.73%									
Unincorporated Total	104,970	107,750	113,550	119,520	125,200	132,360	139,560	1.06%									
Group Quarters	16,064	16,064	16,064	16,064	16,064	16,064	16,064	0.00%									
County Total	269,337	273,444	284,844	296,634	307,864	321,964	336,174	0.82%									
<i>Numeric Change Per 5-Year Period</i>		4,107	11,400	11,790	11,230	14,100	14,210										
<i>Average Change Per Year</i>		2,054	2,280	2,358	2,246	2,820	2,842										

Note: 2008 based on Department of Finance estimate for incorporated cities; ERA has used the San Luis Obispo County Department of Planning and Building population forecast to allocate population in unincorporated areas; Totals may not add due to rounding; CAGR = Compound annual growth rate.

III. Revised Employment Estimates

Current Conditions

In the fourth quarter of 2008, the national economic crisis emerged and affected nearly every US industry. As of March 2009, the County's unemployment rate was at a seasonally unadjusted rate of 8.7 percent. While the County has experienced significant job losses over the last year, with more expected to come in 2009, some of the largest job sectors, such as Government and Health Services, have helped stabilize the regional economy. Other industries, such as retail and leisure and hospitality (tourism related) are anticipated to remain weak in the near-term.

The turnaround in the economy will be driven by increased confidence from markets, consumers, and financial lenders as well as the effectiveness of the national stimulus package. ERA anticipates that the regional economy will stabilize in 2010 and begin a slow growth recovery period around 2011. Future employment growth is projected to occur at a lower rate than previously forecasted based on an extended projection horizon to 2035. This near-term forecast is consistent with other recent studies for the region and State.⁵

As noted in our past study unlike long-term population forecasting, which is more reliable because there is a deterministic element to the process, long-term employment projections are more unreliable because of the uncertainty involved in accurately predicting future economic trends. Most long-term economic forecasts simply assume that present growth rates will continue at a set rate into the future.

Revised Forecast Methodology

ERA examined recent changes in employment based on data from the California Economic Development Department. Since 2005, total non-farm employment has decreased by 200 jobs. Over 1,000 jobs losses came between 2007 and 2008, eliminating employment increases from 2005 to 2007.

As such, the baseline estimate for non-farm employment was revised in the model. Based on current market conditions and relative strength of industries, ERA has projected non-farm employment growth until 2015. Long-term future growth is based on our past study's assumptions regarding job growth by industry to 2035. Once again, we used our past research and re-allocated job growth beginning in 2015 while extended the projection horizon to 2035.

⁵ "UCLA Anderson Forecast: National Recovery Linked to Global Solutions," March 25th 2009; "University of California Santa Barbara Economic Forecast Project: San Luis Obispo County Economic Outlook 2009."

The allocation of employment by area is based on two factors: (1) 2008 data provided by SLOCOG that establishes employment by location in the County and (2) previous work allocating growth by industry and area within the County. From 2008 to 2015, ERA has assumed no change in the allocation of employment by region. Starting in 2015, ERA has used the distribution of employment growth based on the revised countywide employment forecast.

The revised employment forecast has been adjusted downwards significantly. This occurred because of the recent economic turmoil and based on the assumption that the County will not be able to maintain its historic share of the statewide employment growth. Previous employment estimates were also based on the optimism that jobs could be added at a higher rate per capita than historic data would suggest. To be conservative, the jobs per capita have been adjusted to reflect job growth in relation to population growth over the last 20 years.

The following tables present revised low, medium, and high job growth by industry and location.

Table 6: Low County Non-Farm Employment Estimate by Industry (2008 – 2035)

Industry	2008	2010	2015	2020	2025	2030	2035	Numeric Change	CAGR
Natural Resources, Mining and Construction	6,500	6,300	6,600	6,900	7,300	7,700	8,000	1,500	0.77%
Manufacturing	6,200	6,200	6,400	6,200	6,000	5,900	5,700	-500	-0.31%
Wholesale Trade	2,700	2,700	2,900	3,000	3,200	3,400	3,600	900	1.07%
Retail Trade	13,800	13,700	14,900	15,700	16,700	17,700	18,700	4,900	1.13%
Transportation, Warehousing and Utilities	3,900	3,800	4,100	4,300	4,400	4,600	4,700	800	0.69%
Information	1,400	1,400	1,500	1,700	1,800	2,000	2,200	800	1.69%
Financial Activities	4,100	4,000	4,300	4,700	5,100	5,500	5,900	1,800	1.36%
Professional and Business Services	9,800	9,500	9,500	10,400	11,400	12,400	13,600	3,800	1.22%
Educational and Health Services	11,400	12,100	15,200	16,000	16,800	17,700	18,700	7,300	1.85%
Leisure and Hospitality	15,500	15,000	15,000	16,400	17,900	19,400	21,200	5,700	1.17%
Other Services	4,500	4,200	3,800	4,100	4,400	4,800	5,100	600	0.46%
Government	<u>23,200</u>	<u>21,700</u>	<u>21,900</u>	<u>23,100</u>	<u>24,600</u>	<u>25,900</u>	<u>27,400</u>	<u>4,200</u>	<u>0.62%</u>
Total (All Industries)	103,000	100,600	106,100	112,500	119,600	127,000	134,800	31,800	1.00%
<i>Change Per 5-Year Period</i>		-2,400	5,500	6,400	7,100	7,400	7,800		
<i>Average Change Per Year</i>		-1,200	1,100	1,280	1,420	1,480	1,560		

Note: 2008 based Economic Development Department. Totals may not add due to rounding; CAGR = Compound annual growth rate.

Table 7: Medium County Non-Farm Employment Estimate by Industry (2008 – 2035)

Industry	2,008	2,010	2,015	2,020	2,025	2,030	2,035	Numeric Change	CAGR
Natural Resources, Mining and Construction	6,500	6,300	6,600	7,000	7,500	7,800	8,300	1,800	0.91%
Manufacturing	6,200	6,200	6,400	6,200	6,100	5,900	5,700	-500	-0.31%
Wholesale Trade	2,700	2,700	2,900	3,100	3,300	3,500	3,800	1,100	1.27%
Retail Trade	13,800	13,700	14,900	15,900	16,900	18,000	19,200	5,400	1.23%
Transportation, Warehousing and Utilities	3,900	3,800	4,100	4,200	4,400	4,600	4,800	900	0.77%
Information	1,400	1,400	1,500	1,700	1,800	2,000	2,200	800	1.69%
Financial Activities	4,100	4,000	4,300	4,700	5,100	5,500	6,000	1,900	1.42%
Professional and Business Services	9,800	9,500	9,500	10,400	11,600	12,600	13,900	4,100	1.30%
Educational and Health Services	11,400	12,100	15,200	16,100	17,000	18,000	19,100	7,700	1.93%
Leisure and Hospitality	15,500	15,000	15,000	16,500	18,100	19,800	21,700	6,200	1.25%
Other Services	4,500	4,200	3,800	4,200	4,500	4,900	5,300	800	0.61%
Government	<u>23,200</u>	<u>21,700</u>	<u>21,900</u>	<u>23,400</u>	<u>24,800</u>	<u>26,500</u>	<u>28,100</u>	<u>4,900</u>	<u>0.71%</u>
Total (All Industries)	103,000	100,600	106,100	113,400	121,100	129,100	138,100	35,100	1.09%
<i>Change Per 5-Year Period</i>		-2,400	5,500	7,300	7,700	8,000	9,000		
<i>Change Per Year</i>		-1,200	1,100	1,460	1,540	1,600	1,800		

Note: 2008 based Economic Development Department. Totals may not add due to rounding; CAGR = Compound annual growth rate.

Table 8: High County Non-Farm Employment Estimate by Industry (2008 – 2035)

Industry	2,008	2,010	2,015	2,020	2,025	2,030	2,035	Numeric Change	CAGR
Natural Resources, Mining and Construction	6,500	6,300	6,600	7,000	7,500	8,000	8,500	2,000	1.00%
Manufacturing	6,200	6,200	6,400	6,300	6,100	6,000	5,800	-400	-0.25%
Wholesale Trade	2,700	2,700	2,900	3,100	3,300	3,600	3,800	1,100	1.27%
Retail Trade	13,800	13,700	14,900	16,100	17,100	18,400	19,700	5,900	1.33%
Transportation, Warehousing and Utilities	3,900	3,800	4,100	4,300	4,500	4,700	4,900	1,000	0.85%
Information	1,400	1,400	1,500	1,700	1,900	2,000	2,300	900	1.86%
Financial Activities	4,100	4,000	4,300	4,700	5,200	5,700	6,300	2,200	1.60%
Professional and Business Services	9,800	9,500	9,500	10,500	11,700	12,900	14,200	4,400	1.38%
Educational and Health Services	11,400	12,100	15,200	16,100	17,000	18,100	19,300	7,900	1.97%
Leisure and Hospitality	15,500	15,000	15,000	16,600	18,300	20,200	22,200	6,700	1.34%
Other Services	4,500	4,200	3,800	4,100	4,500	5,000	5,400	900	0.68%
Government	<u>23,200</u>	<u>21,700</u>	<u>21,900</u>	<u>23,500</u>	<u>25,200</u>	<u>27,000</u>	<u>28,800</u>	<u>5,600</u>	<u>0.80%</u>
Total (All Industries)	103,000	100,600	106,100	114,000	122,300	131,600	141,200	38,200	1.18%
<i>Change Per 5-Year Period</i>		-2,400	5,500	7,900	8,300	9,300	9,600		
<i>Change Per Year</i>		-1,200	1,100	1,580	1,660	1,860	1,920		

Note: 2008 based Economic Development Department. Totals may not add due to rounding; CAGR = Compound annual growth rate.

Table 9: Low County Non-Farm Employment Estimate by Location (2008 – 2035)

Planning Area or Community	2008	2010	2015	2020	2025	2030	2035	CAGR	2010	2015	2020	2025	2030	2035	Total
Incorporated Cities															
Arroyo Grande	7,100	6,930	7,310	7,900	8,550	9,230	9,950	1.26%	-170	380	590	650	680	720	2,850
Atascadero	7,490	7,320	7,720	8,210	8,760	9,330	9,930	1.05%	-170	400	490	550	570	600	2,440
Grover Beach	3,530	3,450	3,640	3,790	3,950	4,120	4,300	0.73%	-80	190	150	160	170	180	770
Morro Bay	3,860	3,770	3,980	4,210	4,470	4,740	5,030	0.99%	-90	210	230	260	270	290	1,170
Paso Robles	15,500	15,140	15,970	16,970	18,080	19,240	20,460	1.03%	-360	830	1,000	1,110	1,160	1,220	4,960
Pismo Beach	3,840	3,750	3,950	4,190	4,460	4,740	5,030	1.00%	-90	200	240	270	280	290	1,190
SLO City	<u>44,550</u>	<u>43,510</u>	<u>45,890</u>	<u>48,570</u>	<u>51,540</u>	<u>54,640</u>	<u>57,910</u>	<u>0.98%</u>	<u>-1,040</u>	<u>2,380</u>	<u>2,680</u>	<u>2,970</u>	<u>3,100</u>	<u>3,270</u>	<u>13,360</u>
Total	85,870	83,870	88,460	93,840	99,810	106,040	112,610	1.00%	-2,000	4,590	5,240	5,970	6,230	6,570	26,600
Unincorporated Areas															
Rural County	5,490	5,360	5,660	5,790	5,940	6,090	6,250	0.5%	-130	300	130	150	150	160	760
Avila Beach/Avila Valley	660	640	680	720	760	800	840	0.9%	-20	40	40	40	40	40	180
Cambria	1,970	1,930	2,030	2,170	2,320	2,480	2,650	1.1%	-40	100	140	150	160	170	680
Cayucos	190	180	190	190	190	190	190	0.0%	-10	10	0	0	0	0	0
Los Osos	1,300	1,270	1,340	1,430	1,530	1,630	1,740	1.1%	-30	70	90	100	100	110	440
Lake Nacimiento	70	70	80	80	80	80	80	0.5%	0	10	0	0	0	0	10
Nipomo	2,680	2,620	2,760	2,920	3,100	3,290	3,490	1.0%	-60	140	160	180	190	200	810
Oceano	570	550	580	610	650	690	730	0.9%	-20	30	30	40	40	40	160
San Miguel	480	470	490	520	550	580	610	0.9%	-10	20	30	30	30	30	130
Santa Margarita	350	340	360	400	440	480	520	1.5%	-10	20	40	40	40	40	170
Templeton	<u>3,370</u>	<u>3,290</u>	<u>3,470</u>	<u>3,820</u>	<u>4,210</u>	<u>4,620</u>	<u>5,050</u>	<u>1.5%</u>	<u>-80</u>	<u>180</u>	<u>350</u>	<u>390</u>	<u>410</u>	<u>430</u>	<u>1,680</u>
Total	17,130	16,720	17,640	18,650	19,770	20,930	22,150	1.0%	-410	920	1,010	1,120	1,160	1,220	5,020
Total	103,000	100,590	106,100	112,490	119,580	126,970	134,760	1.0%	-2,410	5,510	6,250	7,090	7,390	7,790	31,620
Numeric Change Per 5-Year Period		-2,410	5,510	6,390	7,090	7,390	7,790								
Average Change Per Year		-1,205	1,102	1,278	1,418	1,478	1,558								

Note: 2008 based Economic Development Department; ERA has allocated jobs by location using data provided by SLOCOG in years 2008 to 2015; Totals may not add due to rounding; CAGR = Compound annual growth rate.

Table 10: Medium County Non-Farm Employment Estimate by Location (2008 – 2035)

Planning Area or Community	2008	2010	2015	2020	2025	2030	2035	CAGR	2010	2015	2020	2025	2030	2035	Total
Incorporated Cities															
Arroyo Grande	7,100	6,930	7,310	7,960	8,650	9,370	10,180	1.34%	-170	380	650	690	720	810	3,080
Atascadero	7,490	7,320	7,720	8,280	8,880	9,500	10,200	1.15%	-170	400	560	600	620	700	2,710
Grover Beach	3,530	3,450	3,640	3,820	4,010	4,200	4,420	0.84%	-80	190	180	190	190	220	890
Morro Bay	3,860	3,770	3,980	4,240	4,520	4,810	5,140	1.07%	-90	210	260	280	290	330	1,280
Paso Robles	15,500	15,140	15,970	17,100	18,290	19,530	20,920	1.12%	-360	830	1,130	1,190	1,240	1,390	5,420
Pismo Beach	3,840	3,750	3,950	4,220	4,500	4,800	5,130	1.08%	-90	200	270	280	300	330	1,290
SLO City	<u>44,550</u>	<u>43,510</u>	<u>45,890</u>	<u>48,970</u>	<u>52,220</u>	<u>55,600</u>	<u>59,400</u>	<u>1.07%</u>	<u>-1,040</u>	<u>2,380</u>	<u>3,080</u>	<u>3,250</u>	<u>3,380</u>	<u>3,800</u>	<u>14,850</u>
Total	85,870	83,870	88,460	94,590	101,070	107,810	115,390	1.10%	-2,000	4,590	6,000	6,480	6,740	7,580	29,390
Unincorporated Areas															
Rural County	5,490	5,360	5,660	5,830	6,010	6,200	6,410	0.6%	-130	300	170	180	190	210	920
Avila Beach/Avila Valley	660	640	680	720	760	800	850	0.9%	-20	40	40	40	40	50	190
Cambria	1,970	1,930	2,030	2,190	2,350	2,520	2,710	1.2%	-40	100	160	160	170	190	740
Cayucos	190	180	190	190	190	190	190	0.0%	-10	10	0	0	0	0	0
Los Osos	1,300	1,270	1,340	1,440	1,540	1,650	1,770	1.1%	-30	70	100	100	110	120	470
Lake Nacimiento	70	70	80	80	80	80	80	0.5%	0	10	0	0	0	0	10
Nipomo	2,680	2,620	2,760	2,940	3,130	3,330	3,560	1.1%	-60	140	180	190	200	230	880
Oceano	570	550	580	620	660	700	750	1.0%	-20	30	40	40	40	50	180
San Miguel	480	470	490	520	550	580	610	0.9%	-10	20	30	30	30	30	130
Santa Margarita	350	340	360	400	440	480	530	1.5%	-10	20	40	40	40	50	180
Templeton	<u>3,370</u>	<u>3,290</u>	<u>3,470</u>	<u>3,860</u>	<u>4,270</u>	<u>4,700</u>	<u>5,180</u>	<u>1.6%</u>	<u>-80</u>	<u>180</u>	<u>390</u>	<u>410</u>	<u>430</u>	<u>480</u>	<u>1,810</u>
Total	17,130	16,720	17,640	18,790	19,980	21,230	22,640	1.0%	-410	920	1,150	1,190	1,250	1,410	5,510
Total	103,000	100,590	106,100	113,380	121,050	129,040	138,030	1.1%	-2,410	5,510	7,150	7,670	7,990	8,990	34,900
Numeric Change Per 5-Year Period		-2,410	5,510	7,280	7,670	7,990	8,990								
Average Change Per Year		-1,205	1,102	1,456	1,534	1,598	1,798								

Note: 2008 based Economic Development Department; ERA has allocated jobs by location using data provided by SLOCOG in years 2008 to 2015; Totals may not add due to rounding; CAGR = Compound annual growth rate.

Table 11: High County Non-Farm Employment Estimate by Location (2008 – 2035)

Planning Area or Community	2008	2010	2015	2020	2025	2030	2035	CAGR	2010	2015	2020	2025	2030	2035	Total
Incorporated Cities															
Arroyo Grande	7,100	6,930	7,310	8,010	8,740	9,560	10,410	1.43%	-170	380	700	730	820	850	3,310
Atascadero	7,490	7,320	7,720	8,340	8,990	9,710	10,460	1.24%	-170	400	620	650	720	750	2,970
Grover Beach	3,530	3,450	3,640	3,840	4,050	4,280	4,520	0.92%	-80	190	200	210	230	240	990
Morro Bay	3,860	3,770	3,980	4,260	4,560	4,890	5,230	1.13%	-90	210	280	300	330	340	1,370
Paso Robles	15,500	15,140	15,970	17,180	18,450	19,870	21,330	1.19%	-360	830	1,210	1,270	1,420	1,460	5,830
Pismo Beach	3,840	3,750	3,950	4,230	4,530	4,860	5,200	1.13%	-90	200	280	300	330	340	1,360
SLO City	<u>44,550</u>	<u>43,510</u>	<u>45,890</u>	<u>49,270</u>	<u>52,820</u>	<u>56,800</u>	<u>60,910</u>	<u>1.17%</u>	<u>-1,040</u>	<u>2,380</u>	<u>3,380</u>	<u>3,550</u>	<u>3,980</u>	<u>4,110</u>	<u>16,360</u>
Total	85,870	83,870	88,460	95,130	102,140	109,970	118,060	1.18%	-2,000	4,590	6,530	7,010	7,830	8,090	32,050
Unincorporated Areas															
Rural County	5,490	5,360	5,660	5,860	6,070	6,300	6,540	0.7%	-130	300	200	210	230	240	1,050
Avila Beach/Avila Valley	660	640	680	720	760	810	860	1.0%	-20	40	40	40	50	50	200
Cambria	1,970	1,930	2,030	2,200	2,370	2,570	2,770	1.3%	-40	100	170	170	200	200	800
Cayucos	190	180	190	190	190	200	210	0.4%	-10	10	0	0	10	10	20
Los Osos	1,300	1,270	1,340	1,440	1,550	1,670	1,800	1.2%	-30	70	100	110	120	130	500
Lake Nacimiento	70	70	80	80	80	80	80	0.5%	0	10	0	0	0	0	10
Nipomo	2,680	2,620	2,760	2,960	3,170	3,400	3,640	1.1%	-60	140	200	210	230	240	960
Oceano	570	550	580	620	660	710	760	1.1%	-20	30	40	40	50	50	190
San Miguel	480	470	490	520	550	590	630	1.0%	-10	20	30	30	40	40	150
Santa Margarita	350	340	360	400	450	500	550	1.7%	-10	20	40	50	50	50	200
Templeton	<u>3,370</u>	<u>3,290</u>	<u>3,470</u>	<u>3,880</u>	<u>4,310</u>	<u>4,790</u>	<u>5,290</u>	<u>1.7%</u>	<u>-80</u>	<u>180</u>	<u>410</u>	<u>430</u>	<u>480</u>	<u>500</u>	<u>1,920</u>
Total	17,130	16,720	17,640	18,870	20,160	21,620	23,130	1.1%	-410	920	1,230	1,290	1,460	1,510	6,000
Total	103,000	100,590	106,100	114,000	122,300	131,590	141,190	1.2%	-2,410	5,510	7,760	8,300	9,290	9,600	38,050
Numeric Change Per 5-Year Period		-2,410	5,510	7,900	8,300	9,290	9,600								
Average Change Per Year		-1,205	1,102	1,580	1,660	1,858	1,920								

Note: 2008 based Economic Development Department; ERA has allocated jobs by location using data provided by SLOCOG in years 2008 to 2015; Totals may not add due to rounding; CAGR = Compound annual growth rate.